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OFFICIAL PUBLICATION WOMEN IN NUMISMATICS

winning ways

"Turtle" of Phaidon

VOLUME 7 NO. 2 APRIL, 1998

WIN

WOMEN IN NUMISMATICS

Organization Mailing Address:
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WINNING WAYS is a quarterly publication of Women In Numismatics. The acceptance of an ad (business or classified) does not constitute approval or endorsement by WIN. WIN claims no liability for content of business or classified ads. All ads are accepted on a space limited basis.

Letters-to-the-Editor Policy

Letters-to-the-Editor are welcome from both members and non-members and must include your name, address and phone number.

Letters will be published in *WINNING WAYS* as space and publication deadlines permit. and are subject to Editorial discretion.

Whenever a letter is addressing a specific problem that the Board can assist in resolving, it will be forwarded to the appropriate personnel.

Feature Articles

Articles, photos and features pertaining to the numismatic industry are welcome and are subject to editorial discretion and editing.

Publication deadline dates:

November 1.....January issue
February 15.....April issue
May 15.....July issue
August 20.....October issue

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Patti Jagger

THE PRESIDENT'S PAGE

Happy Spring to all,

The FUN show in Florida was a real treat to start off the New Year. Business was brisk, especially currency, and more collectors were there than previously. Our Scholarship Fund Raiser was a big success and more than half the winners were present to take their prizes home. (Saved us a ton on postage)

Three W.I.N. members were honored by A.N.A. President and W.I.N. Charter Member Anthony Swiatek with Presidential Awards including Harlan White, Cindy Grellman and myself. All were totally surprised and delighted. Each of us received a beautiful engraved lucite and wood award and a matching lapel pin. Thank you very much for telling us all we are doing a good job.

A very large Thank You to all the dealers, collectors and friends who contributed to the Scholarship Fund enabling us to send 9 winners to the A.N.A Summer Seminar in July. Without your support and donations, we would be unable to accomplish our educational goals. Who says the coin dealers don't care about good causes or hard-working people? A list of all the winners appears in another article.

If all the members renew their dues, we will have over 100 in all. A special gift is being planned for the 100th member and the presentation will be made at Central States in April.

Nominations for all the officers and elected board members was presented at the February Long Beach meeting. The officers will be installed in April at Central States by A.N.A. President Anthony Swiatek on Saturday morning at the regular membership meeting. Central States Board Member Bill Mross will be the speaker and refreshments will be served. Rumor has it that the unofficial W.I.N. 'baker' Nancy Wilson, will bring a surprise.

The 1998 W.I.N. Directory will be available in April and if you have any changes to be made, please let me or our secretary, Cindy Mohon, know as soon as possible.

All the members of the Board of Directors and I want to thank you for the past two years of support and encouragement you have given us. About 30% of our membership is male and includes some of the top individuals in our business, as well as all the Officers and Board Members of the A.N.A. The many talents and specialized areas of our members gives us a wonderful smorgasbord of information and experiences. How much knowledge each has to share is proved each meeting with speakers from such diverse areas of expertise. I actually have people ask to speak at our meetings and share their knowledge; our lecturers are booked to the end of 1998 with back-up to boot.

I will be accompanying the 9 winners to the A.N.A. Summer Seminar in July. A side trip to Leadville and Buffalo Bill Cody's grave will cap off the learning experience for some of us. A full report will be ready for the October issue.

Thanks for everything, especially your friendship.

Patti

WIN Scholarship Winners

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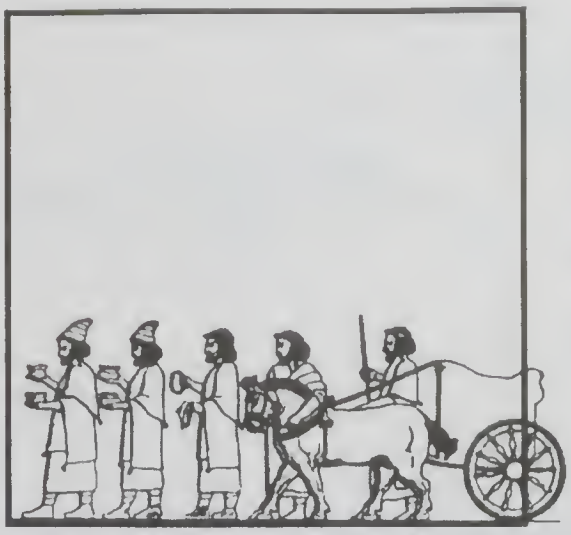
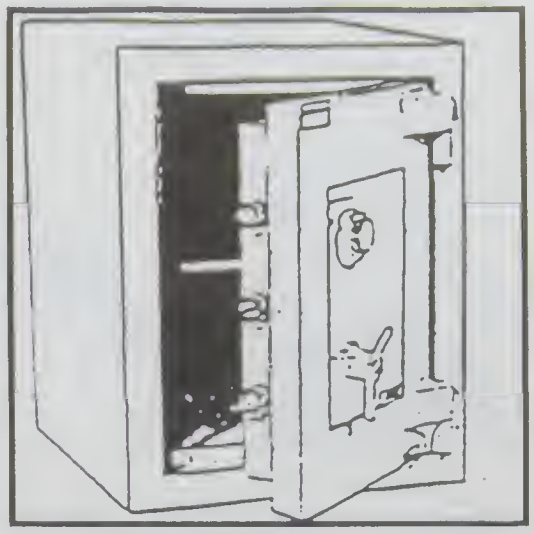


The Origins Of Coinage

Michael E. Marotta Page 10



How to Buy A Safe

Robert McLaughlin Page 16

Literary Award Alert

WIN's Literary Award will be presented this year at the ANA Summer Show in Portland, OR. One writer whose article was published in *Winning Ways* in 1997 will be chosen by WIN's judges to receive a $50 check and a very nice plaque in appreciation; and with our congratulations, for an outstanding article written during the year 1997 for the WIN Journal.

WIN encourages writers, both members and non-members, to write articles for *Winning Ways* and we make the rules very simple. To be considered for the Literary Award, however, the article must be of article length (1500 words or more) and of interest to our readership...either in numismatic and/or related areas. Bonus points are given if charts, maps, photos are included.That's it, so enter your articles. It's easy.

WIN will hold its annual fund-raiser for the ANA Library Book Restoration Fund at the Portland ANA Summer Show this August. Be sure and buy your tickets .

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WIN Meeting

Place: Central States, Milwaukee, WI
Date: Saturday, 8am, April 25, 1998
Speaker: Bill Mross, C.S.N.S. attorney
Subject: Legal Issues
Please join us-coffee and rolls served

Gloria Peters

Viewpoint

By Gloria Peters

Let's talk about Women In Numismatics and its organization for awhile. WIN is a service organization. I'm sure you have heard the word 'service' attached to several groups, but WIN is the genuine article. One of its goals is to promote women in numismatics and their advancement in this field by education and understanding numismatics. WIN's membership consists of guys and gals who are either hobbyists, dealers, news reporters, writers, advertising solicitors, show promoters, numismatists firm's employees....wives, girlfriends, boyfriends, *etc., etc.* To this end WIN sponsors fund raisers each year to send one member (guy or gal) to the ANA Summer Conference held in Colorado Springs each year. It has been a real treat to talk to the 'student' who returns with unlimited enthusiasm from this week's experience. In fact you have probably read in *Winning Ways* about their experiences; all different and all interesting. Well, this year we had 10 members vying for the one WIN Scholarship. Our highest application rate to date. Several months ago Gloria Dominick volunteered to obtain several Disney Production Drawings and Cels to help WIN raise money to meet our service goals. From that date on dealers pitched in with donations and WIN members got out and sold tickets to make our FUN drawing a huge success. WIN could have banked most of the funds and dribbled out pieces little by little over 2-3 years. Instead, the board decided to spend the money and send several who applied for a scholarship to the Summer Conference, plus make a generous donation to I.C.T.A. WIN is making a statement...and hope to lead the way for other clubs and organizations to lend a hand in the education opportunities available to numismatics most valuable resource...our collectors and people who are interested in this field and will share their new found knowledge with others.

I'll list the names of those attending in '98 in a minute, but before that I want to share a thought. There are many, many scholarships for youth--young numismatists. Many scholarships go begging for a application from an interested youth. So, WIN promotes scholarships for its membership. If we have a Junior member they may apply like anyone else, but we are aiming for the adult...the senior. Hopefully they will come back and share with others and their clubs. The Conference is fun its true, but the real value is education. We hope the many clubs in the U.S. will consider raising some funds this year to send at least one adult member to the Conference in 1999.

I noticed in *Coin World* that they are sponsoring two scholarships for their readers. A step in the right direction. Congratulations to the winners and *Coin World.*

WIN Scholarship Winners for 1998

1. Ginger Rapsus--declined
2. Loralei Lissor
3. Carolyn Graham
4. Debbie Williams
5. Nancy Wilson
6. Dorothy Baber
7. Gloria Peters
8. Cindy Mohon
9. Helen Carmody
10. Kari Brower

Patti Jagger will also be attending thanks to a special designated donation.

Congratulations to all of our Winners!

February Late Breaking News

Teresa Darling, promoter of West Coast Expos, has generously offered WIN a one page ad in each of her show directories...Seattle and Buena Park. WIN thanks Teresa and her staff (Nadine Simmons) for this very thoughtful consideration.

Tracking The Market With Pat

By Patricia Davis
Centennial Coin Galleries
Torrance, CA

Patricia Davis

MORAL HAZARD

During the Southeast Asian crisis, we have heard or read that the International Monetary Fund is bailing out the troubled countries. What is this esoteric institution and why was it formed? The IMF was created at the Bretton Woods Conference in 1944 by the world's bankers where the major allied powers planned for an orderly postwar international economy. Financed primarily by a $2.5 billion infusion of capital from the United States, the agency was created with the purpose of fostering free trade by overseeing a system of currency exchange rates pegged to the price of gold. It was hoped that this agency would prevent the cause of hyper-inflation that occurred in Germany after WW I. As the European countries rebuilt their economies after WW II, the IMF was created to also act as an agency to stabilize the currencies by being an intermediate in the currency market. When a member country got into financial difficulty and its currency came under attack, the IMF would stand ready to provide short-term loans in support of that country's currency.

In the early postwar years, most of the IMF loans went to Western European countries struggling with reconstruction, as had been the plan. By the middle sixties, the worsening U.S. trade deficit was creating a surplus of dollars in the world, as the U.S. printed money over and above our gold supply. To maintain the dollar's value, the United States drew back money from the IMF in 1965, because the United States theoretically can both borrow and withdraw its own capital from the IMF. Our contributions to the institution are considered neutralized by putting our contributions on the federal budget as "Exchanges of Assets," like it was a deposit in a bank, rather than an outlay of money. So the money given to the IMF does not show up as a spending cost on the budget and is not considered an outlay but as an investment, like buying stock. However, the money the United States sends to the IMF cannot be used by the IMF for any other purpose but a bail-out. That is their present purpose. So while the makers and shakers of the banking world are bailed out and retain their wealth and power, the average citizens will be decimated and pay the price for years while their economies are being dictated by the IMF.

In 1973, America's continuing trade deficits and our creation of money to cover the deficits created such a surplus of dollars in the world that the fixed exchange-rate system had to be abandoned, ushering in a floating rate system that we have now. This development eliminated the need and utility of the IMF. Instead of the IMF sunsetting itself, they acted like all public subsidized agencies, they re-created themselves. No longer needed to oversee exchange rates, the IMF set about finding a new mission for themselves. The IMF evolved into something approaching an economic development bank for emerging nations by putting the leaders of their member developed nations on a guilt trip; charity knows no boundaries - clever people, these IMF dudes. They kept their very lucrative jobs without producing results. Let's look at their record. A Heritage Foundation study found that of the 89 less developed countries that received IMF money between 1965 and 1995, 48 are no better off today, after IMF intervention and 32 nations are actually poorer. 9 wins out of 89 would get any coach fired. So much for the IMF! However, the IMF payroll of experts keeps growing. Who is the beneficiary here? This record suggests, to many critics, that IMF lending creates what economists call "A Moral Hazard" or what I call a bailout of the fiscally imprudent. The very availability of IMF funds breeds a dependency in poor countries, just as welfare breeds dependency among poor individuals. "IF YOU BUILD IT THEY WILL COME" is a reality phrase from the "Field of Dreams," that applies to many other things.

It would be another thing if the IMF had a good track record. I listened to the representatives from our leading banking and financial institution as they pled their case before the Congressional Banking Committee on C-Span. The representatives laid out the downside to the U.S. and the world's economic system if we did not use massive U.S. dollars to bail out our trading partners. Their doomsday scenario was frightening. Yes, many companies and banks will suffer, but in my opinion, Asia needs our consumption more than we need Asia.

Will the United States contribute more funds to the IMF for this latest bailout? Once a country goes bad and the IMF bails them out and sets the guidelines, they have a terrible time getting off the dole, according to Steve Hanke, a currency expert at John Hopkins University. "Whatever they're prescribing," Mr. Hanke relates, "doesn't seem to encour-

age these countries to get off the IMF's credit line." The IMF solidified their role as the world's bankers "Bailout Guru" in the Mexico crisis.

The Mexican peso crisis, which many have called the first financial crisis of the 21st Century, led to the IMF's emergence as global financial firefighter. Though many today believe that private market forces could have eventually solved the peso crisis without the IMF, the magnitude of the Mexican financial problems shook investors around the world, especially Rubin's former firm Goldman Sachs and their customers. The IMF's infusion of money and the U.S. saved the bankers and those who invested in Mexico. They were also the same ones who receiving high interest rate returns for the high investment risk they were taking.

In the aftermath of the Mexican crisis, the G7 met in Halifax, Nova Scotia, to seek a much expanded role for the IMF in managing similar currency meltdowns, which is massively taking solace today. The IMF legislation that the Clinton Administration is currently trying to get through Congress is designed to implement the Halifax Accords.

The ultimate irony in this debate may be moot as governments, bankers and the IMF can be blown away by the market. The market is a tidal wave that can wash away all the plans of high flying mice and men. Total foreign-exchange transactions today exceed $2 TRILLION A DAY. In this ever rising, electronic eddy of global capital, the IMF controls but a drop or two, with just $220 billion at its disposal, only a fraction of which is readily available at any given time for financial transactions. The IMF is not capable of keeping up with the speed at which capital now moves around the globe. "Financial transactions take place basically at the speed of electronic movement," says Brett Schaefer, a research fellow at the Washington, D.C. based Heritage Foundation, "and the IMF, at its fastest, in emergency situations, works on a scale of weeks." It just may be that in the new global economy, nobody is in charge, and nobody can be.

This year, the Congress will be faced with the choice of sending the IMF more money to help with the bailout. It might be hard for Chairman Greenspan and Secretary Rubin to get the O.K. they want when congressional members, on both sides of the aisle, are against sending more money to the IMF, especially in an election year where our trade deficit will swell while many of the countries that restricts our exports, will be bailed out with American taxpayer's money.

The stock and bond markets will be jittery with the stock market climbing a wall of worry as new highs pump more air into the bubble. Commodities have bottomed and are picking up and oil service and natural gas companies which have fallen with the oil price deserve a second look. Gold, as you know, is real money and silver and the platinum group are in short supply and should continue to be accumulated.

Our families, over the recent past, have been deluged by news reports that make us feel that we must be living in a "Sodomy" and Gomorrah society. Polls reflect that the Ten Commandments are viewed as *passe* by some Americans. No wonder one of my sons has a T.V. and a computer and neither access the outside world. My other children are just as vigilant but are hooked up and totally monitor what their precious gifts from God are exposed to. These adult children are just a sample of what I feel is really taking place across America as the younger generation is actually becoming more conservative as they see the negative results of years of liberalism in our society. Grassroot Americans are the real backbone of America and they are good people. Bless them all big and small.

God bless you and yours.

Pat

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Judith Kagin--Currency 102

Excerpts from Judith Kagin's speech by Gloria Peters

Judith's speech at the Fun show was fast moving and very informative, especially to those of us who have not earned the nickname of "Rag Picker." Judith covered many subject items, but my favorites are found in 'The Origin of Paper Money' segment and the section on Confederate Notes. Judith explained "in the 10th century the Chinese government issued heavy iron coins of very little value. People started to leave their coins with the merchants and take hand written receipts instead. In the 11th Century the Chinese government took over and printed official receipts that could be used for money."

The section on Confederate Notes was especially interesting to me. "Confederate Notes were originally backed by cotton and most of the world's cotton was produced in the South. When the North blockaded the export of cotton the South was cut off from all trade, and therefore from money. Being entrepreneurs the South issued paper to be redeemed two years after the war ended. The South could no longer have their dollars printed by the National Bank Note company so the name was changed to the Southern Bank Note Company. Enter Sam Upham.

Sam decided to sell facsimile confederate notes out of his small shop in Philadelphia. There was a difference in quality, but the customers did not have any to compare it with. He made so many he went into the printing and mail order business and he finally came to the attention of the U.S. Treasury. Sam was selling the bogus confederate notes at 35c for a one dollar note. The U.S. seized the presses and Sam was arrested. Actually Sam had not broken any laws. Confederate currency was not real money by Northern standards, in fact it was an illegal issue, so Sam was not a counterfeiter. He sold souvenirs, and was, in fact, helping the North by flooding the South with spurious "money" issue in order to render their currency worthless. Being opportunists in their own right, 'rumors' started circulating that the North ended up supplying him with bank note paper in order to break the backbone of the southern economy. It worked, so maybe the 'rumor' wasn't really a 'rumor.'

Judith covered many other currency issues and her presentation was very well received.

Ed. Note: If you missed Judith's speech maybe WIN can get her to an 8am WIN meeting in the near future.

YES!

I would like to become a member of Women In Numismatics. Enclosed is my first year's dues: Regular $35 Junior $20 Associate $15 Membership is from January 1st thru December 31st. Please send a membership application to:

Name:_____

Address:_____

City:_____

State:_____ **Zip:**_____

Phone:_____ **Extension:**_____

Fax:_____

Date:_____

Signature:_____

WIN Sponsor:_____

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Cynthia Mohon

From the Secretary's Desk

WIN General Membership Meeting
FUN Show January 10, 1998 at Orlando, FL

President Patti Jagger welcomed members and guests. There was a large attendance and the refreshments were welcome at this 8 o'clock meeting. Patti thanked FUN club for their kind contribution of the refreshments.

The minutes were read and approved. The treasurer's report was read and approved.

Winning Ways editor, Gloria Peters, was called for a report. She indicated that Patti Jagger has been instrumental in assisting with the publication's printing and mailing. The costs have been reduced for the publication. Patti had located a new printer in San Diego for *Winning Ways* when the earlier one changed hands and was doing a poor job on the production. Gloria emphasized that *Winning Ways* is the organization's voice and urged members to submit material for publication. She also spoke in encouragement of attendance at the ANA Summer Conference.

Patti thanked Margaret Olsen and Alison Matthews for staffing the WIN table at the last Long Beach Show and at this FUN Show. The table is attractively decorated with a new table cover which was designed and ordered for WIN by Marlene Highfill. The table cover makes a striking display. Margaret and Alison have been representing WIN at the table, displaying books written by WIN members, answering questions, obtaining ticket contributions for the fundraiser and signing up new members. Three new members signed up at the FUN Show. Patti told about a man who came up to the WIN table while she was there and asked. "Why would women want to have a numismatic organization?" Patti suggested to him that he ask that question of some of the women in numismatics such as the U. S. Treasurer, Mary Ellen Withrow; or Elvira Clain Stefanelli, Director of Numismatic Collection for the Smithsonian, not to mention all the other women working hard in the field of numismatics every day.

Patti indicated that membership annual fees are due and payable.

WIN's spring Long Beach show speaker will be Armen Vartian; Central States is Bill Mross and Anthony Swiatek is slated for the ANA Summer show in Portland, Oregon. Our speakers have been extraordinarily good and highly interesting which makes an 8 o'clock meeting worthwhile.

Patti Jagger WIN President presents to speaker Judith Kagin WIN's Certificate of Appreciation.

WIN has been offered free tables at three different shows including Long Beach and shows in New Jersey and Florida. If transportation can be arranged, WIN will attempt to honor these offers and will arrange projects/presentations for the club or their YN's. Long Beach table will again by staffed by Margaret Olsen and Alison Matthews.

The nomination committee has obtained one nomination for each office due to be reelected. Nominations will be accepted by mail or from the floor at Long Beach as well.

The fund-raising at this show has gone extremely well. Currently there have been $4500 in contributions. It was noted by Patti that young numismatists scholarships sometimes go unfilled, but adults also need the education and camaraderie supplied by the ANA Summer Conference. **Continued...page 13**

Anthony Swiatek, President of ANA Board of Directors, presents to WIN President Patti Jagger a ANA Presidential Award and pin. Congratulations.

Was It Really FUN?? Oh Yes!

From the Super Donation Raffle held by WIN at the January FUN Show in support of WIN's Scholarship program and I.C.T.A., to the 8am WIN meeting. WIN wants to thank the refreshment donations. There is no doubt how much coffee and rolls at 8 o'clock in the morning brightens everyone's outlook.

The hospitable reception by the FUN Show committee made this event a must for everyone. Margaret Olsen and Alison Mathews who commanded our WIN table (nice location) did yeoman's jobs as usual. They had charge of the all the prizes and talked to many, many people about WIN. The rest of us who try to make a living as dealers were running around the show finding fresh material, selling tickets, and staffing our own tables. I felt the show was well attended and we saw several customers we only see at FUN. Kind of like old home week.

The FUN show is very well run. Cindy and the Board are to be congratulated. By the way, Cindy Grellman is WIN's newly recruited Vice-President. I just had to ask Cindy if she felt the target WIN had painted on her back. WIN is lucky to have someone of Cindy's caliber and neat personality on our board.

Overall, from my perspective, the show was quite a success for all who attended.

Sandy Gulde and Carolyn Graham pause at the refreshment table at the Saturday WIN 8am meeting.

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Introducing Alison Mathews and Margaret Olsen (WIN members and authors of *The Platinum and Paladium Buyers Guide)* who serve as ambassadors of WIN. Margaret and Alison have been managing WIN Author's table, introducing collectors to WIN, and showing off the terrific prizes available at the WIN Scholarship Donation Raffle.

WIN Salutes Its Wonderful World Of Friends

Twenty five very desirable prizes were donated by numerous dealers and one art dealer to make the WIN drawing at the FUN Show the year's highlight. The tickets were going into the very large plastic bag right up to the deadline for the drawing and people were holding their breath. I stirred and stirred...and then stirred some more.. and the winners were:

#1- Mickeys Garden-Production Drawing 1935
Donated by Ibex Galleries
Won by Chelsea Highfill, Broken Arrow, OK

#2- $500 bill No.J00071651A
Donated by William Dominick
Won by Greg Ruby of Maryland

#3- Donald's Cousin Gus-Production Drawing 1939
Donated by Ibex Galleries
Won by Lowell Horwedd, W. Lafayette, IN

$4- Donald's Garden-Production Drawing 1941
Donated by Ibex Galleries
Won by Jim Leeow, PCB, FL

#5- Scooby Doo-Production Cel & background 1980's
Donated by Ibex Galleries
Won by Jerry Yahalom, Thousand Oaks, CA

#6-$20 Gold Lib PCGS NS-62
Donated by Heritage R.C. Galleries
Won by Catherine Lenker, San Diego, CA

#7- Betty Boop Spicy Dish-- 87 out of 100
Donated by Ibex Galleries
Won by Marvin Couch, Charleston, IN

#8-$20 Gold Lib-raw
Donated by Harlan White
Won by Bob Letourneau, Orlando, FL

$9-Betty Boop Purple Dress
Donated by Ibex Galleries
Won by Benjamin Fauver, Menlo Pk., CA

#10-All Dogs Go To Heaven-Production Cel
Donated by Ibex Galleries
Won by Darlene Sharpe, Southfield, MI

#11-All Dogs Go To Heaven-Production Cel
Donated by Ibex Galleries
Won by Kalie McGraw, Bend, OR

#12-1893-S $5 Gold coin ANACS MS-60
Donated by Scorpio
Won by James Kinoshita, Honolulu, HI

#13-$10 Gold bill-Large Size
Donated by Judith Kagin
Won by James Kinoshita, Honolulu, HI

#14-1920 Standing Lib Quarter PCGS MS-63
Donated by Jay Cline
Won by Harry Beckham, Orlando, FL

#15-1977 $100 PF Gold Belize in case
Donated by Mike Fuljenz
Won by Bill Wright, Oxnard, CA

#16-1936 50c ANACS MS63
Donated by Scotsman Coins
Won by Christine Dunfield, Ventura, CA

#17-5 BU penny rolls
Donated by Scotsman Coins
Won by Bill Bright, Cedar Rapids, IA*
Re-donated to FUN YN Program

#18-5 BU penny rolls
Donated by Scotsman Coins
Won by JYL Degenova
Re-donated to FUN YN Program

#19-5 BU penny rolls
Donated by Scotsman Coins
Won by Chelsea Highfill, Broken Arrow, OK

#20-5 BU penny rolls
Donated by Scotsman Coins
Won by Tony Adkins, MN

#21-U.S. House of Rep pen
Donated by I.C.T.A.
Won by Bud Nugent, Panama City, FL

#22-U.S. House of Rep pen
Donated by I.C.T.A.
Won by Bud Nugent, Panama City, FL

#23-U.S. House of Rep pen
Donated by I.C.T.A.
Won by Bud Nugent, Panama City, FL

#2-U.S. House of Rep pen
Donated by I.C.T.A.
Won by Bud Nugent, Panama City, FL

#25-U.S. House of Rep pen
Donated by I.C.T.A.
Won by Bud Nugent, Panama City, FL

Each Production Drawing and Cel for WIN's Scholarship drawing was customed framed by Ibex Galleries. Ibex also made the colored flyers as part of this donation.

WIN is very fortunate to have the many merchants, members who sold tickets, and last, but not the least...the customers who bought tickets.

WIN thanks each and every one of you. WIN is able to send 9 members to the 1998 ANA Summer Conference plus make a sizeable donation to I.C.T.A.

The Origin of Coinage

(C) Copyright 1998 **by Michael E. Marotta**

We do not know why the first coins were made. We do know that coinage was invented around 650 BC. We also know that the oldest coins were discovered in the foundation of the temple of Artemis at Ephesus. However, ultimately, we must admit that the motivation for the striking of the first coins remains a mystery.

WE DO UNDERSTAND THE ORIGINS OF MONEY, SUCH AS BARTER IN THE FORM OF SALT, COWS, TEA, NAILS, SHELLS, TOKENS, DUMPS, AD INFINITUM... BUT COINAGE ORIGIN REMAINS A MYSTERY

Bonus Payments To Mercenaries

The most likely explanation is that coins were invented to serve as bonus payments to mercenary soldiers. This theory was proposed by Martin J. Price in a 1986 as part of a collection, Studies in *Numismatic Method Presented to Philip Grierson* (Cambridge University Press).

In his essay, "Thoughts on the beginning of coinage," Price said,

"... it is clear that the theory proposed by R. M. Cook and now widely accepted, that coinage was to provide payments for mercenaries does not fit the facts... At this stage in the economy payments in metals for service was not normal. We can gain some idea of the practice of employment from [the Iliad and the Odyssey], and it would seem that employees were normally given board and lodging in return for service, and 'payment' was received at the end of service by way of a bonus, which could presumably, but not necessarily be given in metals... [As] bonus payments, the coins are more akin to gifts (or medals) than to coins as we know them."

The theory that coins were invented by tyrants to pay for mercenary soldiers was first suggested in 1920 by P. N. Ure. In his book, *The Origins of Tyranny*, Ure said that the 7th century BC saw the birth of both a "new form of government and a new form of wealth." Ure pointed out that tyrants were not necessarily oppressors. That is our modern view. To the people of the time, tyrants were merely rulers who did not have hereditary authority. They were self-made men. In many instances, the tyrant was a successful merchant who capped his career by running the whole town. This actually required broad popular support since he could not point to any special privilege of birth or noble rank. The word tyrant only became negative when tyrannies were replaced later by democracies.

510-485 B.C. Angina silver stater. "Sea turtle"

The oldest known European coins are the "sea turtles" of Phaidon, tyrant of Aegina. Aegina was noted for her commercial activities in the Black Sea--in the early sixth century. Land tortoise coin designs were introduced later probably dictated by Athens' elimination of Aeginian sea power after 457 B.C.

Tyrants and Merchants

This theory was revived in 1958 by Robert M. Cook. ("Speculations on the Origins of Coinage, "Historia. *Wiesbaden*, 1958.)

Cook cited five facts:

(1) The earliest coins are stamped electrum of uniform weight.

(2) Each piece was very valuable, worth many sheep (or several cows).

(3) Many types of these earliest coins have been found.

(4) They can be dated to the late 7th century.

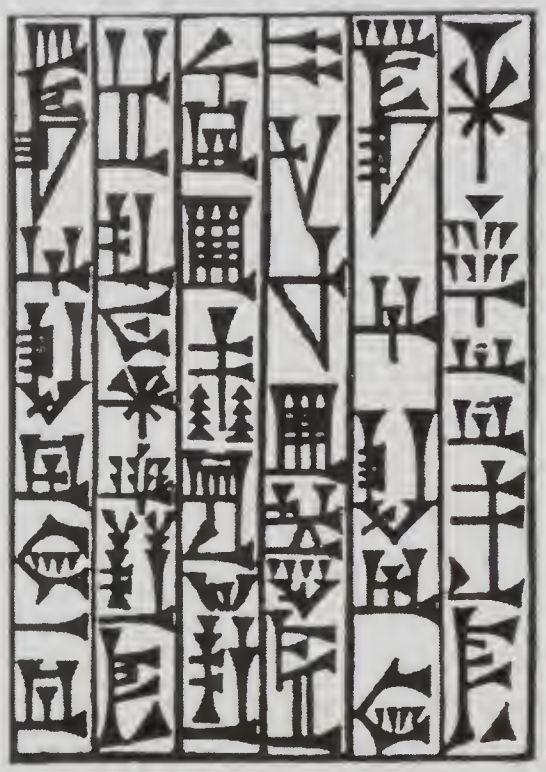
(5) Herodotus who lived much closer to the event says that the Lydians invented coins of gold and silver.

Therefore, according to Cook, "... it may be reasonably inferred that coinage was invented to make a large number of uniform payments of considerable value in a portable and durable form, and that the person making the payments was the king of Lydia. One solution suggests itself, that the purpose of coinage was the payment of mercenaries."

In addition to Herodotus, we have the poetry of Mimnermus and Archilochus. These archaic writers refer to the Lydian tyrant, Gyges. Archilochus said that he cared not for the "kremata" of Gyges. In later Greek, the word "kremata" meant "small change" in the sense we would attach to the colloquial "chicken feed." Gyges was the first recorded tyrant -- a man who made himself king. Gyges warred against the Greek cities along the Ionian coast and he hired Greeks in his army.

In the world of 700 BC, most cities were organized along collectivist lines. A central authority, usually with a religious mandate, regulated the actions of the inhabitants. An architectural frieze from ancient Babylon shows men being beaten with sticks for not paying their taxes. In the growing seasons, men worked their farms. In the off-seasons, they were conscripted into huge armies. They were given light arms and sent to conquer neighboring villages to enlarge the kingdom of a distant ruler.

But the Greek cities were different. The Greeks were citizens who did not go to war until the assembly voted on the matter. Battles were fought over issues and causes, not merely to seize the wealth of luckless neighbors. In addition, each citizen was armed and armored, with a large shield, helmet, spear, and sword. If he could afford them, he also wore his own bronze breastplate and greaves. Furthermore, the Greeks allowed social homosexuality. As a result, when he fought as a soldier, each citizen was invested in the survival of the man next to him. His shield protected the exposed right side of the soldier to his left in line. The Greek hoplites of 700 BC were far and away superior to the hapless conscripts of kings.



Cuneform symbols evolved from token shapes that represented commodities for recording inventory, planning and taxation.

Historians Have Argued the Origin of Coins, Pottery and the Poets For Almost 100 Years.

The oldest known coins were recovered from the foundation of the temple of Artemis at Ephesus. Therefore, placing Gyges in or near the town of Ephesus became a key problem for historians. They have argued the coins, the pottery, and the poets, for almost 100 years. In 1951, E. S. G. Robinson published "The Coins from the Ephesian Artemision Reconsidered" in the *Journal of Hellenic Studies*. He weighed the evidence of those who asserted dates from 800 to 600 BC. His essay has also drawn additional comment and evaluation by hellenists and numismatists over the last forty years. Even so, the broad assertions remain commonly accepted by all scholarly numismatists.

The 93 Ephesian coins can be arrayed to show a line of development. Some are smooth, cast nuggets. Some are punched on one side. Others have images. It is clear that we could explain this as the rapid development of an initial concept. These could be the work of one man or of several who were close in time and space.

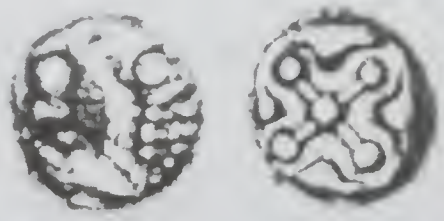
Whether coins were invented as direct payment to mercenaries or as bonuses, whether or not they were first struck by Gyges, the earliest known

coins were not the work of merchants. Yet, the Mercantile Theory is one most commonly found today in popular books about coins and money.

Writing in 1933, the British numismatist, Charles Seltman, suggested this scenario:

> "When a merchant received a dump [a nugget-shaped ingot] he regularly weighed it until one day some Ionian hit upon a time-saving device. Why not mark every dump as it passed through his till? Then, if in the course of circulation -- money was scarce in those days and handled by the few - it returned to him, he would know it again and need not trouble to weigh it afresh." (*Greek Coins*, Methuen & Co., Ltd).

This view is commonly shared by other writers. The trustees of the British Museum concur by claiming that "Lydians saw the advantage of stamping such pieces guaranteeing their value when used as money." (*Money: from Cowerie Shells to Credit Cards*, 1986.) Even *Encyclopedia Britannica* claims that a merchant struck the first coins. This theory is probably the most compelling to us today.

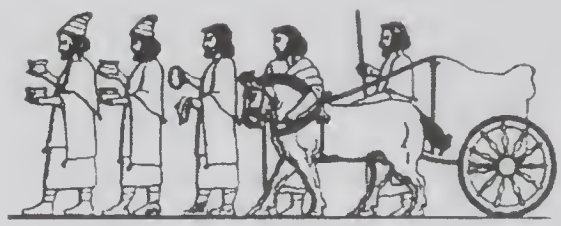


Electrum coin, late seventh to early sixth century B.C. Lion's head obv. The beginning of man-made coinage, as opposed to the use of weighed, but unmarked electrum nuggets have been dated to 640-630 B.C. Coin possibly from Southern Ionia.

However, it comes with a lot of internal problems.

1. The first coins were electrum, a naturally-occurring alloy of gold and silver. No one could have guaranteed the fineness of an electrum coin. Archimedes of Syracuse discovered how to assay an alloy by weighing it under water, about 250 BC, 400 years after the first electrum coins.
2. The first coins were worth far more than anything you could buy with them. An electrum coin, weighing eight or ten grams, was the marketplace equivalent of today's $1000 bill. In order to put the value of money into perspective, realize that if you had $2500 in today's money, you would have been a "millionaire" in Athens of 500 BC. The topmost stratum of Athenian society consisted of men whose farms yielded at least 250 minas (about 750 bushels) of wheat each year. Today, wheat sells for about $3.50 per bushel. (Oats - often a substitute -- are at about $2.50.) The point is that the first coins, being made of electrum, and weighing about one shekel (eight to ten grams), were each worth three month,s labor on the richest farms. So, these coins were disproportionate to the mercantile needs of the time.
3. The Phoenicians were among the very last, not first, ancient people to mint coins. If coinage were invented to facilitate trade, it did not impress the greatest traders of the day. The Phoenicians of Tyre struck their first coins about 450 BC, 200 years after coins were invented. The men of Sidon got on the bandwagon a generation later.
4. The earliest coins are never found far from home. If coins were intended to facilitate trade and commerce, they would have travelled along the same paths as grain, lumber, and hides. They did not. As yet, no known hoards of the earliest coins have been found in Egypt, Tyre, or other centers of commerce.
5. The purpose of trade is exchange. Once you trade your coins for sheep and your sheep for grapes and your grapes for wheat, the coins are long gone and not likely to return. This is why the Phoenicians did not bother with coinages, even though they traded metals. Therefore, the incentive to "hallmark" your metal with a "guarantee" for trade is minimal because only people near you would recognize

TRIBUTE OR DEBTS PAID WITH GOODS, ALTHOUGH ACCEPTABLE, WAS LABORIOUS AND TIME CONSUMING.



Tribute owed a king or tyrant could be paid in a variety of forms; it need not be delivered in coins struck specifically or solely for that purpose.

the mark.

In addition to the Tyrant Theory and the Mercantile Theory, there are other possibilities.

Classicists have known for centuries that the Romans issued their coins from the temple of Juno Moneta. The Temple Theory put forward by Ernst Curtius in 1869 says that the first Greek coins were issued by religious communities. He made this assertion forty years before the oldest known coins were discovered at the temple of Artemis at Ephesus.

Coins could have been invented strictly for ego. It would only take one rich person, choosing to put their own symbol on metal, to start a trend. This motive would have been independent of any specific need or desire to reward soldiers or pay for cows.

Perhaps the first person to mark electrum with a punch did so as an anti-theft measure. Naturally occurring nuggets would not have a punchmark and anyone carrying such an electrum nugget would be caught red-handed without the alibi that he found it while panning the river.

The Tyrant theory could also explain the first coins as anonymous badges of conspiracy. Melting and then casting electrum would create natural-looking lumps that mimicked the nuggets found in local streams. Driving a broken nail into one side would identify the ingot to the select few and yet would be meaningless to the authorities.

The earliest coins would then have had a purely local use in buying loyalty.

The origins of coinage are lost in the distant past. We do not have enough direct evidence from 650 BC to know for certain why coins are invented. We can only be glad they were.

* *

Michigan resident, Michael Marotta is a technical writer specializing in computer user manuals and system documentation for business and manufacturing applications. A member of the Numismatic Literary Guild, he also has served the Livingston County Coin Club as secretary. Marotta has written for *Coin News*, *Coins* magazine, *Classical Numismatic Review* and *The Celator*.

Editor Note: WIN is very pleased to have Michael Marotta write an article for *Winning Ways*. Michael has written numerous articles in publications other than those listed above. Mr. Marotta is also the editor of *Trapeza* and *The Shinplaster*. *Winning Ways* hopes to have more articles from this noted professional in the near future.

Secretary Notes...from page 7

The prize list is available. There are 25 fine prizes available. A portion of the proceeds from the fund-raiser will be utilized for ICTA who are doing a fine job working to help the industry defeat destructive tax legislation.

Anthony Swiatek, President of the American Numismatic Association, requested the floor and madame president conceded. He then astonished WIN's fine President by awarding her the ANA Presidential Award. Patti Jagger was given a resounding ovation by members and guests. Congratulations, Patti, for an award well earned.

The drawing for the ANA Summer Seminar scholarships was done with Debbi Estes drawing the slips with the names. Each name drawn was announced and the number written on the slip. In order the names selected were: 1) Ginger Rapsus; 2) Loralei Lissor; 3) Carolyn Graham; 4) Debbie Williams; 5) Nancy Wilson; 6) Dorothy Baber; 7) Gloria Peters; 8) Cindy Mohon; 9) Helen Carmody and 10) Kari Brower. How many members can be sent to the Summer Seminar will depend on the fund-raiser totals. The business portion of the meeting was adjourned.

Judith Kagin was introduced as WIN's speaker. She presented a wonderful outline of the history of currency with overhead projections of some of the most interesting and popular notes. She described how she came to love currency and become a national dealer in the notes. Thanks, Judy, for a great job.

Editor Note: Excerpts from Judith Kagin's speech can be found on pg. 6.

General Meeting Long Beach
February 14, 1998

Meeting was called to order by President Patti Jagger at 8:06 AM. The refreshments were provided by the Long Beach Coin and Collectibles Expo for which Patti Jagger and the WIN members & guests were very thankful. Also every person attending the meeting was given a door prize of a set of gemstones and a chocolate heart compliments of Gayle Pike from Coin Castle. The minutes were read from FUN and approved. The treasurer's report was provided by Dorothy Baber and approved. The Treasury has $9, 038.52 period ending February 7. 1998. The Committee reports were given. Sandy Gulde, Advertising, indicated that new ads were being obtained, including ads from Gary Adkins and Carolyn Graham; and payments for prior ad committments are being collected. Editor, Gloria Peters, indicated that the "scoring" sheet with the eligible articles from *Winning Ways* has been sent to the judges for WIN's annual literary award. If there is room she will publish the scoring items in one of journals. Gloria also thanked Teresa Darling for giving WIN a free ad in her directory for the new Buena Park Show and the Seattle show. Under fund raising, Patti provided the report for Marlene Highfill indicating that there had been a 50/50 charitable donation fund drive at this show. The star of the fundraisers was Christine Dunfield who garnered $500 of the $725 of the contributions. It was noted that Christine has an enthusiastic and cheerful spirit—and she should be listed as a co-fundraiser on the Board. The winner of the donation prize was Dorothy Baber who was awarded her prize at the meeting. Congratulations, Dorothy. Under membership, Patti Jagger reported that WIN has 10 new members since the FUN show! Gayle Pike, WIN's Publicity Chairperson, reported that WIN's information will be entered into the Internet chat room provided via numismatic interests on the net. Patti has lined up speakers for the WIN meetings through January 1999 with alternates also available.

Continued page 18

THE BIBLIOPHILE

By Ken Bressett

Official Guide to Coin Grading and Counterfeit Detection.

By Professional Coin Grading Service.

This may be just the book you need to sharpen your skills in coin grading. Or it may not. It all depends on what you need in the way of guidance. If you are already a good grader, it will not do much to improve your abilities. If you are an average collector you will need a different kind of book to learn the basics. The irony of this is that it seems to be a reference work that just doesn't fit any precise need.

Ken Bressett

The title of this book is also somewhat confusing. Use of the word "official" is usually reserved for something that has been authorized by some authoritative agency like the United States government, the medical profession, or in the case of numismatic items, the ANA or PNG. This book however, takes its claim of being official from the commercial agency that produced it. As such, it is not actually "official" but more of a description of the way that PCGS grades coins.

Adding to this chaos is the publication's attempt to combine instructions in both grading and counterfeit detection. Yes, the two subjects do go together in the sense that you should not attempt to grade a coin if it is a counterfeit but other than that, both topics would be better served if they were covered more thoroughly in separate publications.

On the plus side, there is plenty of solid good information in this new book. It was compiled by several of the experts on the staff of the Professional Coin Grading Service, and gives an overview of exactly how they view and grade coins that are sent to them for inspection. If this is what you want to learn, then this is the book for you. The principal author of the text is John W. Dannreuther, a well-known and highly respected expert on grading. The information that is presented throughout the book is accurate, informative and helpful as a guide to understanding the inner workings of PCGS and how coins are graded according to their standards.

You will also appreciate the many full-color photographs that appear throughout this book. They are undoubtedly the best and most useful part of this coverage. The pictures of gold proof coins are extraordinary. If you intend to send proof gold coins to PCGS, then you definitely need this book as a guide to what you can expect to receive as grades from them. Unfortunately, that is not what most readers will expect from this new work. Those who intend to use it as a reference to grading ordinary circulated coins will find it a disappointment.

Take for instance the sections on Franklin half dollars or Liberty nickels. There are only two pictures of proof coins for all of the grades that are covered. Most other types of coins have absolutely no photographs at all, but simply give word descriptions that are reminiscent of every other coin grading book. The coverage of Morgan dollars is an exception to everything else. That section is very well done and is illustrated with some excellent photos. The many sections on Lincoln cents are quite detailed as well. There is a problem here, however, in that the information is spread in several places. The index shows ten locations for references to the Lincoln cent.

The entire section on grading ALL United States gold coins is illustrated by only seven black and white photos of the Saint-Gaudens $20. In another section of the book there are a dozen color photos of the same Saint-Gaudens design in grades from MS60 to MS67. In at least two cases the same $20 coins were used to illustrate two different grades. The written descriptions of these coins characterize grades from AU 55/58 to Poor 1, despite the well-known fact that most gold coins probably do not exist in grades below Good.

This is a large book, 8 1/2" x 11", printed on quality paper with a stiff card cover. It's size will not permit it to be carried in one's pocket to a coin show, and the many pages of extraneous material makes it more of a coffee table

Bibliophile...from page 16

publication than a working text. I would have liked it much more if it had been properly titled as an explanation of how one commercial service grades coins. Frankly, its title promises much more than the book delivers.

The Official Guide to Coin Grading and Counterfeit Detection can be purchased through House of Collectibles, 201 East 50th Street, New York, New York 10022, for $29.95 plus $3.50 postage in USA, and $42.00 in Canada.

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ANA
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ANA NAMES PEGGY A. HOFMANN NEW EXECUTIVE DIRECTOR

The American Numismatic Association (ANA) Board of Governors has appointed Wisconsin nonprofit executive and attorney Peggy A. Hofmann to be the ANA's new executive director.

"The Board was very impressed with Peggy's experience and credentials, and we unanimously agreed on her selection as the ANA's executive director," ANA President Anthony Swiatek said.

"Peggy comes to the ANA with an exceptional background in a membership-based, nonprofit organization, with experience in administration, education, publications, conferences and library services.

The search committee did a wonderful job in selecting a slate of the best qualified candidates for the Board, and we are thankful for the committee's dedication and personal assistance in helping the Board make this very important decision."

Hofmann said, "I am delighted to have been selected for this very important position, and I look forward to leading the ANA into the 21st century. The caliber of people whom I have met thus far at the ANA and in the numismatic community is exceptional. The enthusiasm, dedication and genuine concern for the hobby are remarkable. I am proud to be associated with such a fine group of people and an equally outstanding institution.

Before joining the ANA, Hofmann was vice president of MRA-The Management Association, Inc. in Brookfield, Wisconsin, a suburb of Milwaukee. MRA is an $8 million, membership-based organization with more than 145 employees who serve 1,700 member-companies by providing information, training and direct help in human resources, productivity and management development. As a corporate officer of MRA, Hofmann oversaw dues-based and for-fee services, including business development, marketing, and member retention and recruitment. She personally administered several departments with a combined budget of $1.6 million and a staff of 16; had oversight of training and educational programs; supervised MRA's publications; administered the association's reference library; managed member services; and developed and oversaw forums, roundtables and surveys.

A *cum laude* graduate of both the University of Wisconsin-Milwaukee and Marquette University Law School, Hofmann practiced labor and management law in Milwaukee before joining MRA.

Hofmann will be introduced at the ANA's 1998 National Money Show in Cincinnati, Ohio, March 19-21, and will assume her duties in April.

TRAVEL TIPS

How to Buy a Safe

This article explores the features you should consider if you are either purchasing a safe for the first time or upgrading and replacing an older safe.

1 COST

You will receive the level of security that you pay for.. Safes are not cheap . . . but remember. .What are you trying to protect? Your complete inventory that amounts to years of building?..or a lifetime effort and accomplishment of investing or collecting?

High security safes vary in the range from $1,000.00 to $10,000.00 based on the level of protection you need and the size of the safe.

You should expect a wide variety of prices in the many safe categories as well as varying delivery and installation fees. It is up to the buyer to evaluate the relative importance of the differences.

2 INSURANCE DEMANDS

If you have the need or wish to insure the contents of the safe against burglary, your insurance underwriter will advise that a certain minimum Underwriter Laboratories (U.L.) tested, approved and labeled safe be utilized.

Every insurance underwriter has some formal guidelines. Their willingness to insure the contents of your safe is dictated by the degree of security your safe offers against various type of burglar attacks.

It is also important to note that the U.L. rating of the safe is a major part of the policy acceptance but also location, alarms *etc.* are part of their consideration. It is a compilation of all the security factors.

3 BURGLAR PROTECTION

There are several U.L. safe ratings, each one offering more protection that the other.

Many of them no longer exist in current manufacturing or have lost their popularity since the cost difference is so small and the degree of protection is so high.

The most popular U.L. ratings today used today are the TL-15, TL-30, TL -3OX6, and TRTL.-30X6

TL-I5 This safe will resist entry when attacked on the door only with the common hand tools, picking tools, mechanical or portable electric tools, grinding tools, carbide drills, and pressure applying devices or mechanisms for a total attack working time of 15 minutes.

TL-30 This safe has the same testing as the TL-15, but will resist attack for a period of 30 minutes.

TL-30X6 This safe offers the same 30 minute protection as the TL-30 above but it resists attacks on all six sides.

TRTL-30X6 This safe offers the same six sided, 30 minute protection as the TL-30X6 above but in addition resists attacks from oxy-fuel gas cutting or welding torch (quantity of gas consumed in one test limited to 1,000 cubic ft. combined total oxygen and fuel gas)

It should be noted that the attack time as so indicated, does not mean that the safe only resists for the indicated time. This is a minimum allowed for the rating.

4 FIRE PROTECTION

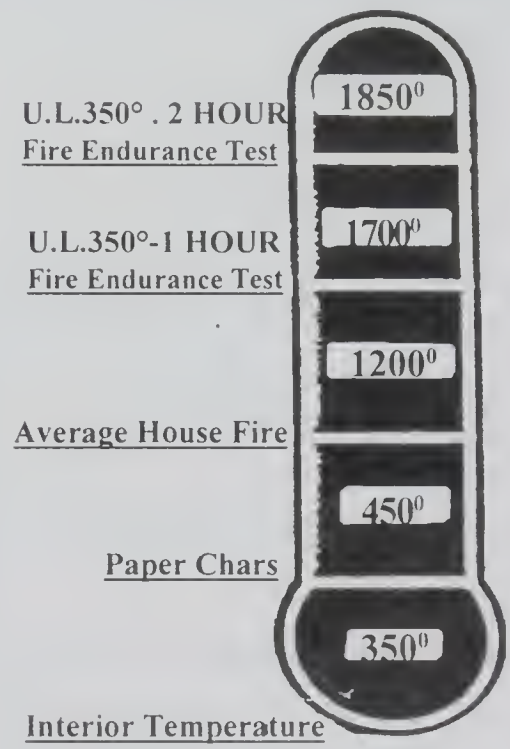
Underwriter Laboratories has established three major categories which express the degree of content protection from attack of fire.

Class A..4 hour protection at 2000 ° F.
Class B..2 hour protection at 1850 ° F.
Class C..1 hour protection at 1700 ° F.

The most popular in the coin and jewelry industries are the Class B and Class C.

The "2" hour safe Class B, keeps the interior safe temperature below 350 ° F, even if the outside temperature reaches 1850 ° F.

The "1" hour safe Class C keeps the interior safe temperature below 350 ° F, even if the outside temperature reaches 1700 ° F.



Also in the heat testing, a reheat test and a mechanical drop test are included.

Most materials resist heat to a point, but steel being a conductor, offer very little resistance and cause an oven burning effect on the contents. Today's state-of-the-art composite safes dissipate heat and offer great resistance to heat.

5 CONSTRUCTION

Basic state-of-the-art composite safes offer the best protection against burglar attacks and fire.

Older safes were built for attacks by burglar at the time the safe was built. Today with high-tech new compound nuggets

Continued page 19

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Secretary Notes...from page 13

The membership directory will be printed and distributed as soon as the last second notices for tardy membership payments have been processed. WIN has had an extraordinarily high percentage of membership renewals this year with only a small number of members needing reminders to pay their dues. If there are any changes the members would like to report for the membership directory, please contact Cindy or Patti. EMail addresses will be a new item in the directory this year. The report from the nominations was provided. There is only one person as running for each office. The proposed slate of officers was read as follows: President-Patti Jagger; Vice President- Cindy Grellman; Secretary-Cindy Mohon; Treasurer-Dorothy Baber; Publicity- Gayle Pike; Parliamentarian-Carolyn Graham; and Editor-Gloria Peters. Appointed Board Members are Advertising- Sandy Gulde and Fundraising- Marlene Highfill. The secretary and the Board were polled for any further nominations and nominations were requested from the floor. There were none. A motion was made by Helen Carmody that the nominated slate of officers be accepted, it was seconded by Ruth Ann Brettell and approved by vote from the floor. The installation of the Board will be done at the Central States Show and Anthony Swiatek (ANA President and Charter member of WIN) will preside at the installation. Nancy Wilson has promised to provide another homebaked treat for the meeting. The business portion of the meeting was adjourned.

Armen Vartian was introduced by Patti Jagger as the guest speaker for this meeting. Armen delivered a clear and interesting presentation directed at assisting the coin buyer and seller to understand some of the legal obligations related to numismatic sales. Among the excellent points he emphasized was that the coin dealer is selling coins and numismatic items hopefully for a profit and is not in business to tell collectors and investors how to make money. He demonstrated many of his advisory comments with illustrations from cases he has handled. It was a very interesting and attentively absorbed lecture.

Dorothy Baber is presented with her 'winnings' from the WIN donation fund raiser by 'chief fund raiser' Christine Dunfield. Cindy Mohon and Patti Jagger join in the fun. Dorothy (being WIN Treasurer) is making sure it's all there.

Tickets for WIN's ANA Annual Book Restoration Fund are enclosed with this issue. Please call or write if you need more. WIN hopes to raise $500 again this year for the ANA Library.

Only $1 each or 6 for $5

Armen Vartian, ANA's legal counsel, was WIN's speaker at Long Beach.

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Voice-mail messages can be left 24 hours.

Travel Tips...from page 16

buried deep within a high stress concrete aggregate, with internal drill deflector bars that are encapsulated between extra hard steel plate. Penetration is extremely difficult..if possible at all.

6 SIZE

Consideration must be given to the proper size of safe. Do you have the sufficient dimensions for trays or storage containers? What about an unforeseen need for additional room for memoed items, consignments or just more room for items not previously considered. The best answer is to figure exactly what you need then DOUBLE IT! Also, please remember that buying an additional safe at a later date can be costly; and also that once you have invested in a high security safe, the next size larger costs very little more.

7 WEIGHT/INSTALLATION

The location of the safe is important for maximum efficiency and access by you. The weight of the safe must be considered. Floor bearing capacities limit the location. Ground floor is the best, elevators can be a problem, because of their capacity, doorways also limit access. A safe can only be installed if the floor and access pathway allows. This also may determine the SIZE of safe you can purchase.

8 LOCKS

There is a great variety of locks that are available both in operation, security and convenience.

The basic safe is usually equipped with a main combination lock. This main lock many times has an additional auxiliary key lock. These locks, either main or auxiliary can be the mechanical combination, key or electronic keypad design.

The electronic lock allows immediate lock programming and change and it can be connected by a duress (silent alarm) contact in the security system.

9 BOLTWORK

Most safes are supplied with bolts on the hinged and leading edge door. Today, most high security sates are supplied with door bolts in ALL DIRECTIONS to defend against attacks on all four directions. Also, the fewer moving parts in the interior boltwork design offers the best security. Multiple welding of parts & multiple gearing offer a better chance for failure.

10 RELOCKERS

The best security in a safe is offered by internal relockers. These can be either active or passive. They are hidden in the door and when the safe is attacked by jack hammer, heavy shock, high speed drills, carbide desk, torch, and explosives, they cause the system to lock the bolts closed.

11 ALARM SYSTEMS

Many safes are equipped with external alarm contacts and also internal (out of sight) alarms can be provided. Heat sensors and motion sensors can be also supplied.

12 INTERNAL SECURITY

If internal security is a consideration a method of utilizing the main and auxiliary lock on the main safe door can be effected. Also, internal (private) lockers are supplied many times. There are sophisticated systems where even a microprocessor with a modem can activate an internal lock by telephone.

13 WARRANTY

This is a very important factor to consider. Usually the safe manufacturer will offer a one year warranty on parts, labor and material. In many instances your safe supplier will extend the warranty.

14 SERVICE

Make sure your safe supplier is a reputable firm. You cannot afford not to be able to open your safe. A good service operation will offer complete and maximum service.

15 TRADE-INS

This is always a problem. If you wish to get rid of it, the best way is to try selling it yourself.

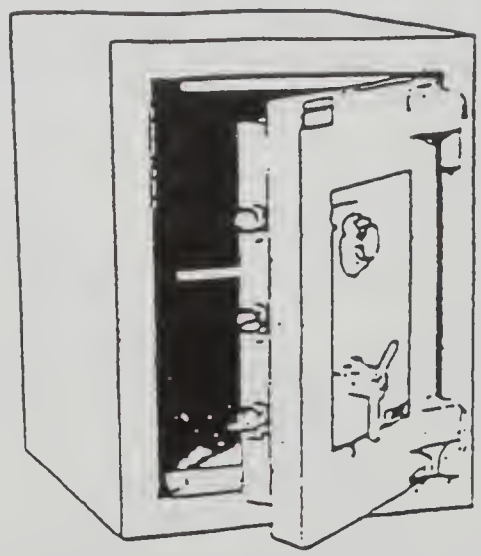
You will probably get a much higher price. Most safe companies may not offer you a high price, since the safe either may not have a U.L. label, or it may be an old plate steel version that does not offer adequate protection to make it marketable.

16 USED SAFES

As a final consideration thought must be given to the new VS-OLD concept. The old safe may be less costly, but remember..most old safes do not come with warranties, bolt work and locks not previously in good condition could cause a LOCKOUT which no one can afford. Also old used safes are usually plate steel without fire protection and made for burglar attack by dated tools and techniques.

Invest a little more for the maximum security you need. You will rest easy!

'How to Buy a Safe' © 1998
Robert F. Mc Laughlin
Maximum Security Safe Co.



Editor Note: Buying a safe is a dilemma both collectors and dealers face at one time or another. Robert attends the Long Beach Show (with safes) and was kind enough to allow us to reprint his article.

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Let's Get Acquainted

By Patti Jagger

At the recent FUN show in Orlando, we acquired three new members.

R-162 Col. Bill Murray - from San Antonio, Texas, Bill is a good old boy with a real flair for writing. He has graciously given us permission to reprint his survey on women in numismatics. We hope he will continue to write for us. **Sponsor--Margaret Olson**

R-163 Afton Anderson - from Gulf Shores, Fl, Afton is active in her local clubs and has invited us to attend the 2nd Annual Quin State Coin Expo in Pensacola, Fl held July 31 to August 2, 1998.

R-164 Remy Bourne - from Minneapolis, Minn., Remy needs no introduction to anyone who collects numismatic literature. He owns a prestigious firm that both acquires and auctions literary collections for both the newcomer and serious collector.

Remy has generously offered to include a WIN application in his next auction mailing. With members like this, we cannot help but have a Winning Team. Thank you so much.

In the past nine months, I have mailed out questionnaires to some of the members of W.I.N. who joined before 1997 in order to update our files and let all the members know about changes in a collecting specialty, employment, Email address, *etc.* If you get one, please send it back so I'll know the information is correct, or if changes can be made before our next Directory is printed in March, 1998.

Thanks

Numis Mania
Answers from page 22

1. Clear lines extended 'all the way' across the bell.
2. 1971-D and 1977-D
3. Charter of Connecticut was hidden in the tree to avoid its confiscation.
4. Put them in his wooden leg.
5. General Scott entering the City of Mexico.
6. The basement of his home in Reno, Nevada.

Introducing Paul Whitnah

WIN member, travel agent and the 'man with the microphone' at the Summer ANA shows.

Paul is a long time volunteer for the ANA Summer shows and is usually found at the message center announcing messages and activities for the show. Paul also runs down the food service personal on occasion when the coffee/rolls for our WIN meeting isn't on schedule. A man of many talents for getting the job done. There is a rumor that Paul intends to run for a ANA Board of Governors seat very soon and WIN intends to support him.

WIN wants to thank Paul for all the help and support he has give to Women In Numismatics since the organization was founded. Paul donated a airline ticket to a winning member at our very first organizational meeting in Long Beach, CA. Since then he has been a loyal advertiser (M & M Travel Agency) in *Winning Ways.*

Paul has endeared himself to traveling dealers for many years. Who was called to re-book flights when many dealers were stuck in a blizzard in Colorado Springs after a ANA Spring show? Why, Paul, of course. Re-book, re-figure, best routes...and prices. Paul does it all including WIN's Scholarship travel.

At WIN's last board meeting Paul was enthusiastically endorsed as WIN's 'official travel agent.'

Great job, Paul. We thank you for the extra time and effort you have given to our organization.

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Bring coins and questions. When you finish this course, you will know more than most dealers!

To register contact ANA's Education Department by calling 1-800-367-9723. Fax: 1-719-634-4085 or write: American Numismatic Assn., 818 North Cascade Avenue, Colorado Springs, CO 80903

Coin Quiz

Chris Dunfield of Tradewind Books & Collectibles sent this quiz for our collectors. Good luck.

1. In numismatic terms, what does 'VG' stand for?
2. What design on the U. S. Half Dollar did the Kennedy design replace?
3. What was the last year that the U.S. Trade Dollar, in any form, was minted?
4. What was the last name of the person who designed the reverse of the Lincoln Memorial Cent?
5. Prior to the introduction of the Shield Nickel in the U.S. 5-cent pieces were also called what?
6. True or False. Barber halves and Walking Liberty halves were both minted in 1916.
7. U.S. Half Cents were last minted in what year?
8. The plastic encapsulation housing a coin graded by a professional coin grading service is known as what in slang terms?
9. True or False. The reason that the reverse of the Buffalo Nickel was modified in 1913 was that it was unpopular with the general public?

Answers:

1. Very Good
2. Franklin
3. 1885
4. Frank Gasparo
5. Half Dimes
6. False
7. 1857
8. Slab
9. False
10. False

Mary Ellen Withrow, Treasurer of The United States and WIN member, works hard at the coin shows signing BEP collectibles for the many collectors queing up. Mary Ellen is a definite asset to the numismatic community.

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Numis Mania Questions

1. To qualify as a FBL Franklin half dollar what quality must the bell lines exhibit?
2. Which dates of the Kennedy type half dollar were 'struck' in error on silver clad metal?
3. What historic event led to the naming of the Charter Oak of Connecticut?
4. How did one handicapped employee successfully steal coins from the Denver Mint's premises?
5. Although believed to 'non-existent' what scene is depicted on the $1000 "Original Series" National Bank Note, large size?
6. Where did La Vere Redfield keep his massive hoard of silver dollars?

Answers on page 19

COINS STAMPS
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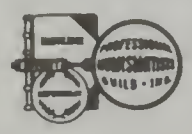

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